

Maryland



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MARYLAND



GRAIN & LIVESTOCK REPORT

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MARKET ANALYSIS - April 03, 2003

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The USDA numbers on stocks and acreage released early in the week had a mixed impact in the grain markets. Simply stated, the numbers were positive to corn prices and negative to bean prices. The planting intentions listed corn at 79.022 million, versus trade guesses of 80.5 million acres. The stocks were reported at 5.132 billion bushels, versus guesses of 5.2 billion. Soybeans acres were reported at 73.2 million acres versus an estimate of 72.4 million acres, stocks at 1.2 billion, versus a guess of 1.19 billion. The positive corn numbers led to a round of fund buying (roughly 40,000 contracts this week) which pushed corn futures 12 cents higher than last weeks lows. Also supporting corn trade was news that Indonesia has banned Chinese imports (due to reports of foot and mouth disease in Hong Kong). Although there has been some discussion of drought in the western Corn Belt, the 90 degree temps seen at the end of the week didn't seem to push prices higher. Probably the reason for this was that after a couple of good weeks of corn exports we finally saw a drop off. Specifically, net corn sales totaled 358,600 mt, about half of last weeks. Beans are holding up rather well despite the negative USDA report. The near term export picture seems to be the reason. In particular, grain movement problems in South America have led to switches to U.S. beans (at a premium) with global buyers wanting to ensure timely delivery of beans. This news prompted the funds to buy up some nearby contracts (about 10,000 on the day where average soybean trading is usually about 60,000 contracts a day) and futures ended 13 cents higher on the nearby May contract and 5 cents higher on the November. The fact that soybean exports were low (207,100 mt – 37% down from last week) but within trade guesses – kept bean prices high. Moisture improvement and crop rating improvement sent prices lower on all three wheat exchanges at the start of the week. The negative export sector also seems to be taking its toll. However, the recent price decline has spurred talk that some producers might move toward beans from wheat – a fact verified by the USDA report. Wheat sales were also down from the previous week, at 155,500 mt for the old crop and 104,000 mt for the new crop. The only positive point was that these low numbers were within trade guesses. In the short run expect weather to be taking over as the main wheat mover this month.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (May03)	NEW(Dec03)	CASH(May03)	NEW(Nov03)	CASH(May03)	NEW(Jul03)
Western MD	+\$.56	n/a	-\$.02	n/a	-\$.13	n/a
Central MD	+\$.47	+\$.03	-\$.06	-\$.37	n/a	-\$.07
Southern MD	+\$.35	Even	Even	-\$.25	-\$.19	-\$.40
Upper E. Sh	+\$.44	+\$.05	-\$.01	-\$.25	-\$.19	-\$.25
Lower E. Sh	+\$.53	+\$.12	+\$.09	-\$.12	-\$.17	-\$.23

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS

This report will be resuming next week

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	3/26	04/02	3/26	04/02	3/26	04/02	3/26	04/02
Western Md	2.96	2.96	5.78	5.89	2.75	2.75	2.48	248
Central MD	2.79	2.87	5.71	5.81	2.96	3.00	2.60	2.60
Southern MD	2.63	2.75	5.69	5.87	2.63	2.69	----	----
Upper E. Sh	2.71	2.84	5.69	5.86	2.63	2.69	----	----
Lower E. Sh	2.81	2.93	5.80	5.98	2.66	2.71	1.30	1.35

Soybean Meal		Lower Eastern Shore		Dealer's Average Cash Quotes (\$/ton)	
Date	3/26	04/02	Date	3/26	04/02
48% Soybean Meal	207.00	209.00	44% Soybean Meal	195.00	197.00

FORWARD CONTRACT PRICE-REGIONAL - (\$/bu) For Harvest delivery, Dealer's Avg Quote								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	3/26	04/02	3/26	04/02	3/26	04/02	3/26	04/02
Western Md	----	----	----	----	----	----	----	----
Central MD	2.34	2.45	4.76	4.80	2.76	2.83	---	----
Southern MD	2.31	2.42	4.87	4.92	2.56	2.50	1.40	1.40
Upper E Shore	2.36	2.47	4.87	4.92	2.61	2.65	1.50	1.50
Lower E Shore	2.43	2.54	4.97	5.02	2.63	2.67	1.46	1.48

GRAIN FUTURES - Chicago Board of Trade (cents/bu) -Apr 02, 2003							
Corn		Soybeans		Wheat		Soybean Meal ¹	
May	240.25	May	586.75	May	287.50	May	173.90
Jul	240.50	Jul	584.50	Jul	290.25	Jul	172.70
Sept	240.50	Aug	571.00	Sept	294.75	Aug	167.50
Dec	242.25	Sept	540.00	Dec	305.50	Sept	160.10
Mr04	247.50	Nov	517.00	Mr04	311.00	Oct	152.70
May	250.25	Ja04	520.00			Dec	152.10

¹ \$/ton

HAY AND STRAW - (\$/cwt)								
New Holland, PA - \$/ton - Mar 31, 2003 - 193 Loads								
Alfalfa 107.00-225.00	Mixed 77.00-240.00	Timothy 110.00-195.00	Orchardgrass 105.00-175.00	Straw 92.00-125.00				
Westminster, MD - \$/bale - Apr 01, 2003 - 123 Lots								
Alfalfa 2.00-5.00	Mixed 1.25-4.10	Timothy 2.70-4.40	Timothy (lg rd) 17.00-45.00	Grass 2.40-4.20	Grass (lg rd) 32.50-47.00	Straw 1.20-2.40	Grd Corn Feed 4.00-7.00 (bg)	
Southern, MD - \$/bale - Next Sale 04/05/03								
POULTRY (Grade A) - Week Ending Apr 05, 2003 - Negotiated Price, cents/lbs								
		<u>Current Week</u>	<u>Week Ago</u>	<u>Month Ago</u>	<u>Year Ago</u>			
NY Wtd Avg. (Fryers)		51.55	51.41	56.67	45.67			
12-City Composite		57.71	58.01	60.38	54.18			
LAMBS - Westminster, MD - \$/cwt - Apr 01, 2003								
Ch-P	90-115 lbs	112.00-115.00	Good Ch	90-120 lbs	87.00-102.00	Sheep	20.00-30.00	
	130-135 lbs	90.00- 97.50		80- 90 lbs	115.00-117.00	Light weights	40.00-60.00	
			Medium Good	30- 40 lbs	105.00-115.00			
TERMINAL MARKETS HOGS - Apr 03, 2003				DIRECT MARKET HOGS - Westminster, MD- Apr 01, 2003				
Base Price Range (\$/cwt) a.m.	<u>Carcass Basis</u>	<u>Sows (1-3)</u>	#1 & 2	225-290 lbs	29.50-30.50	#2&3	240-290 lbs 25.00-27.00	
	Base 185 lb Hog	300-449 lbs	#1 & 3	260-290 lbs	28.00-29.00			
Eastern Cornbelt	41.58-49.01	13.50-29.69	Few Early		32.00-33.00			
Iowa, Minn	39.25-47.30	13.50-29.28	Millsboro, DE Market Hogs - \$/cwt - \$ 31.00					
FEEDER PIGS - (\$/cwt) -								
Gumboro, DE -				New Holland, PA - Apr 02, 2003				
Next Sale 04/21/03				Head: 168 Trend: All went to slaughter				
CATTLE-LIVE FUTURES - Chicago Mercantile Exchange- (\$/cwt) - Apr 02, 2003-				HOGS-LEAN FUTURES - Chicago Mercantile Exchange - (\$/cwt) - Apr 02, 2003				
Apr	77.12	Aug	68.12	Apr	49.62	Jul	58.32	
May	74.47	Oct	69.87	May	56.50	Aug	58.27	
Jun	71.45	Dec	71.32	Jun	58.35	Oct	51.30	
FEEDER CATTLE - (\$/cwt)								
Winchester, VA - Apr 01, 2003				Westminster, MD - Apr 01, 2003				
Steers	300-400 lbs	90.00- 96.50		Steers	300-500 lbs	86.00- 89.00		
	400-500 lbs	81.50- 94.50			500-600 lbs	75.00- 89.00		
	500-600 lbs	83.00- 92.00			700-900 lbs	61.00- 69.50		
	600-700 lbs	76.50- 84.00			Heifers	300-500 lbs	63.00- 70.00	
	700-800 lbs	74.50- 75.00				500-700 lbs	71.00- 83.00	
	800-900 lbs	68.00- 70.25				Hols Bulls #1	92-120 lbs	120.00-142.50
Heifers	300-400 lbs	79.50- 82.50		82- 90 lbs	85.00-110.00			
	400-500 lbs	72.00- 83.50		#2	95-120 lbs	90.00-120.00		
	500-600 lbs	69.00- 75.00			Plain type	50.00- 90.00		
	600-700 lbs	67.25- 71.25		Beef X Heifers	80-100 lbs	77.00-100.00		
	700-800 lbs	61.00- 66.00						
	Lancaster, New Holland & Vintage - Week Ending - Apr 05, 2003							
Bulls Holstein	90-125 lbs	100.00-192.00		Plainer	90-125 lbs	90.00-152.00		
Heifers, Hols.	90-125 lbs	190.00-375.00		Plainer	90-125 lbs	102.00-320.00		
SLAUGHTER CATTLE (\$/cwt)								
Westminister, MD - Apr 01, 2003								
Fed Steers				Fed Heifers				
H-Ch 2-4	1200-1500 lbs	77.00-79.00		H-Ch-P	1100-1400 lbs	75.00-77.50		
Ch 1-3	1100-1500 lbs	73.00-76.50		L-Ch	1100-1400 lbs	68.00-74.00		
L-Ch Hols	1400-1500 lbs	55.00-58.75			900-1100 lbs	64.00-68.25		
Cows				Veal Calves				
Breakers		36.00-39.50		Good	150- 300 lbs	65.00-80.00		
Boners		31.00-35.00			80- 115 lbs	30.00-40.00		
Thin		31.00-DOWN						
Lancaster, New Holland & Vintage - Week Ending - Apr 05, 2003								
Steers, Choice 2-3		1025-1470 lbs	76.00-79.75	Steady - \$.50 higher				
Heifers, Choice 2-3		1055-1450 lbs	74.25-76.75	Not established				
Cows, Breakers 75-80 pct lean			39.00-45.75	Opened steady - \$2 higher; closed steady - \$1 higher				
Bulls, YG 1		1010-2225 lbs	48.25-56.00	Near steady				
Vealers, Utility		60- 110 lbs	11.00-44.00	Continues steady				

For more information about this report, call 410-841-5740 or write:

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